

Corporate bankruptcies in France September 2017

13 November 2017

At the end of August 2017, the aggregated number of corporate bankruptcies over the last 12 months decreased by 7.2 %

- At the end of August, the aggregated number of corporate bankruptcies over the last 12 months amounted to 55,701 down 7.2% compared to August 2016 (see tables A and B and charts 1 and 2).
- According to provisional data, the aggregated number of corporate bankruptcies decreased by 7.5 % at end-September 2017 (see tables A and B and charts 1 and 2).

Corporate bankruptcies decreased in most business sectors

- Two sectors, construction and real estate activities, recorded the strongest decrease in bankruptcies over the past 12 months (-14.6 % and -12.6 %, respectively). The aggregated number of bankruptcies also decreased in other sectors, particularly in accommodation and food services (-8.2 %) and in wholesale and retail trade, repair of motor vehicles and motorcycles (-6.2 %).
- However, over the past 12 months corporate bankruptcies increased in agriculture, forestry and fishing (+12,3 %) and, to a lesser degree in transport and storage (+2.9 %).

Bankruptcies decreased across SMEs

- Bankruptcies decreased for SMEs (-7.3 %) and increased across ISE & large firms with an additional 22 bankruptcies over 12 months (see table B).

The outstanding loan amounts of firms filing for bankruptcy over the past 12 months accounts for 0.4% of the total outstanding loan amounts reported to the Banque de France's Central Credit Register.

To find out more: data on business start-ups are reported by the French National Institute of Statistics and Economic Studies (INSEE): [Business start-ups on the INSEE's website](#)

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A – Corporate bankruptcies by sector

Bankruptcies in number of legal units, year on year change (%)

Business sector	Aggregate over the last 12 months ^a (gross data)				Quarter to Quarter sa / wda ^{bc}		Monthly data sa / wda ^c		
	Aug. 16	Aug. 17	Aug. 17/Aug. 16	Sep. 17 prov.	Sep. 17/Sep. 16	Aug. 17	June 17	July 17	Aug. 17
Agriculture, forestry and fishing (AZ)	1,375	1,544	12.3 %	1,502	7.1 %	-17.2 %	123	122	111
Industry (BE)	4,206	3,996	-5.0 %	3,947	-4.9 %	0.9 %	323	334	346
Construction (FZ)	14,615	12,474	-14.6 %	12,304	-14.1 %	0.3 %	967	1,014	1,115
Wholesale and retail trade; repair of motor vehicles and Transportation and storage (H)	13,021	12,216	-6.2 %	12,095	-6.0 %	0.0 %	1,017	1,012	1,061
Accommodation and food service activities (I)	1,759	1,810	2.9 %	1,818	4.4 %	-4.8 %	159	145	157
Information and communication (JZ)	8,014	7,353	-8.2 %	7,261	-8.6 %	-2.2 %	573	612	633
Financial and insurance activities (KZ)	1,403	1,387	-1.1 %	1,387	-1.6 %	-5.9 %	119	111	122
Real estate activities (LZ)	1,159	1,080	-6.8 %	1,081	-5.5 %	0.6 %	84	100	87
Advisory & Business support activities (MN)	2,137	1,868	-12.6 %	1,825	-14.3 %	-2.9 %	142	147	158
Education, human health and social work services, Arts, entertainment and recreation, Other service activities (P to S)	6,324	5,957	-5.8 %	5,817	-7.6 %	2.7 %	461	517	529
All firms^d	60,032	55,701	-7.2 %	54,969	-7.5 %	-1.5 %	4,541	4,605	4,831

Source: Banque de France – database: Fiben. Data available at end-October 2017

Calculation : Banque de France – Companies Directorate – Companies Observatory

^a Aggregate number of corporate bankruptcies over the past 12 months compared to the same aggregate one year ago

^b Aggregate number of corporate bankruptcies over the past 3 months compared to the same aggregate three months ago

^c sa : seasonally adjusted – wda : working day adjusted

^d The line « All firms » includes legal units whose business sector is not known

The methodology is available in French at: <https://www.banque-france.fr/statistiques/acces-aux-series/methodologies>

All series published by the Banque de France are available at : [Webstat Banque de France](#)

B – Corporate bankruptcies by firm size

Bankruptcies in number of legal units, year on year change (%)

Size	Aggregate over the last 12 months ^a (gross data)				Quarter to quarter sa/wda ^{bc}		Monthly data sa/wda ^c		
	Aug. 16	Aug. 17	Aug. 17/Aug. 16	Sep. 17 prov.	Sep. 17/Sep. 16	Aug. 17	June 17	July 17	Aug. 17
SME, among them	60,003	55,650	-7.3 %	54,920	-7.5 %	-1.5 %	4,538	4,600	4,824
Micro-enterprises and unknown firm's size	56,796	52,800	-7.0 %	52,112	-7.3 %	-1.7 %	4,309	4,367	4,572
Very small firms	1,914	1,690	-11.7 %	1,664	-11.8 %	7.4 %	117	147	152
Small firms	947	873	-7.8 %	865	-7.2 %	-1.5 %	70	70	78
Medium-size firms	346	287	-17.1 %	279	-21.2 %	-3.9 %	25	19	22
ISE – Large Firms	29	51	75.9 %	49	48.5 %				
All firms	60,032	55,701	-7.2 %	54,969	-7.5 %	-1.5 %	4,541	4,605	4,831

Source: Banque de France – database: Fiben. Data available at end-October 2017

Calculation : Banque de France – Companies Directorate – Companies Observatory

^a - Aggregate number of corporate bankruptcies over the past 12 months compared to the same aggregate one year ago

^b - Aggregate number of corporate bankruptcies over the past 3 months compared to the same aggregate three months ago

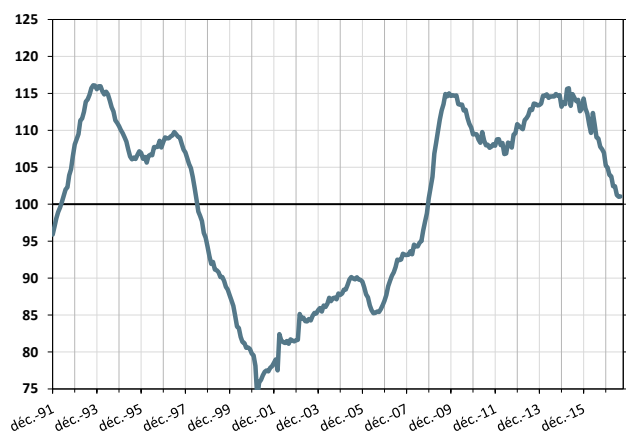
^c sa : seasonally adjusted – wda : working day adjusted

C – Changes in corporate bankruptcies

1 – Bankruptcy index

Aggregate number of bankruptcies over the past 12 months

(Average over December 1990 – August 2017 = 100)

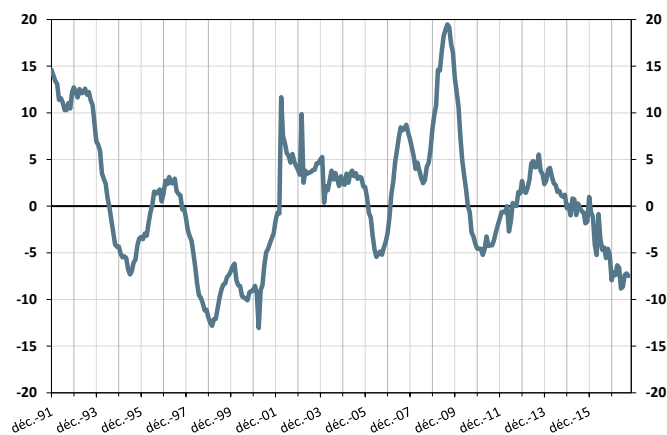


2 – Change in bankruptcies

Year-on-year change in the 12-month aggregate

From Dec. 1991 to August 2017 (+ September 2017 provisional)

(in %)



3 – Loan amounts of bankrupt non-financial firms over loan amount of all firms

Aggregate over the past 12 months

From Dec. 2006 to August 2017 (+ September 2017 provisional)

(in %)

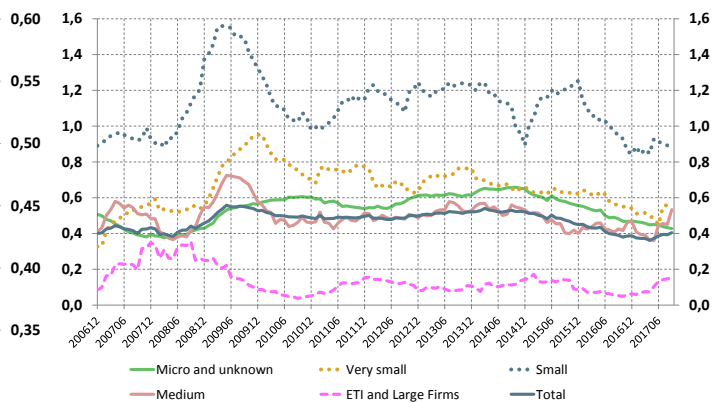


4 – Loan amounts of bankrupt non-financial firms over loan amount of all firms – broken down by firm size

Aggregate over the past 12 months

From Dec. 2006 to August 2017 (+ September 2017 provisional)

(in %)



Source : Banque de France, Companies Directorate, Data available at end-October 2017